

Date:20th August, 2022

To,
The Compliance Deptt,
BSE Ltd, Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
MUMBAI - 400001

BSE CODE : 524624

Subject: Submission of ANNUAL REPORT of the company.

Dear Sir/Madam,

We are Enclosing herewith copy of Agenda & Annual Report for the year ending 31.03.2022.

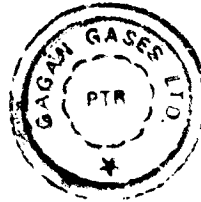
You are requested to please take the same on record.

Thanking you.

For GAGAN GASES LTD

Anjali

Anjali Jain
Company Secretary
Membership No.A41488



GAGAN GASES LTD

36TH ANNUAL REPORT

2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Gagan Maheshwary - Managing Director
Mr. K.R Maheshwary - Director
Mr. B.S Rana - Director
Mr. Dinesh Kumar Randhar - Independent Director
Mr. Kalyan Prasad Maheshwari – Independent Director
Ms. Rimjhim Joshi – Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Anjali Jain

CHIEF FINANCIAL OFFICER

Mr. B.S Rana

STATUTORY AUDITORS

M/s. ABN & Co.
Chartered Accountants
223, Milinda Manor, Opp. Central Mall,
RNT Marg, Indore-452001

REGISTRAR AND TRANSFER AGENT (RTA)

M/s Link Intime India Pvt. Ltd,
C-101, 247 Park, LBS Marg, Vikhroli
West, Mumbai, Maharashtra, 400083
Website :www.linkintime.co.in
Tel. No. 022-25963838

REGISTERED OFFICE

Plot no 602, Sector 3, Pithampur, Distt. Dhar (MP)-454774
Tel: 0731-4009393
Website: www.gagangases.com
Email : gm@gagangases.com

SECRETARIAL AUDITOR

Ms. Heena Agrawal
Practicing Company Secretary

GAGAN GASES LTD

Regd. Off : 602, Sector 3, Pithampur, Distt. Dhar (MP) Email : gm@gagangases.com PH 07314009393

Website : www.gagangases.com CIN No: L24111MP1986PLC004228

NOTICE

Notice is hereby given that the 36th Annual General Meeting of the members of Gagan Gases Limited will be held on Thursday 15th September 2022 at 10 AM at the Registered Office of the Company at Plot no 602, Sector 3, Pithampur, Distt. Dhar (MP)-454774 to transact the following business :-

Agenda of AGM

ORDINARY BUSINESS

1. To consider, approve and adopt Audited Statement of Profit & Loss for the year ended 31st March, 2022 and Balance Sheet as on 31.3.2022 and the report of the Board of Directors and Auditors thereon.
2. To consider appointment of Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.

“Resolved that M/s Dilip K Neema & Associates, Chartered Accountants, 406 Rounak Plaza, South Tukoganj, Indore be and are hereby appointed as Statutory Auditors of the company, to hold office from the conclusion of this Annual General Meeting for a period of 5 years until the conclusion of 41st Annual General Meeting of the company on such remuneration as will be fixed by the Board of Directors. The appointment is subject to ratification by members in every AGM.”

3. To appoint a Director in place of Shri K.R Maheshwary (DIN 00786402) who retires by rotation. Being eligible, he has offered himself for re-appointment as a Director of the company. Accordingly, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“Resolved that Shri K.R Maheshwary (DIN 00786402) be and is hereby re-appointed as Director of the company, liable to retire by rotation.”

SPECIAL BUSINESS

4. To consider the proposal for shifting of registered office of the company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as special resolution.

“Resolved that the Registered office of the company be and is hereby shifted from Plot no 602, Sector 3, Pithampur, Distt Dhar (MP) to Plot no 40, Scheme no 78, Part 2, Vijaynagar, Indore (MP). Further resolved that Managing Director is authorized to complete statutory formalities.”

5. The Board in its meeting held on 08.08.2022 had carried out a comprehensive review of the ongoing business operations of the Company. The Board is of the opinion that the Company is in need of reorganising its business activities because of reasons which are given in the explanatory statement attached herewith. Therefore following matters are put before the members for their consideration and decision.

To consider and authorise the Board of Directors to discontinue the business of LPG and consequently to dispose off the plant, building and land (in part or in full) of the Company

and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as special resolution.

“Resolved that the business of LPG be discontinued and consequently Board of Directors is authorized to dispose off LPG bottling plant / equipment situated at plot no 603 & 603A, Sector 3, Pithampur, Distt Dhar (MP) and also to dispose off Land and Building in part or in full.”

For and on behalf of Board of Directors of the Company

Gagan Maheshwary (DIN 00320425)
Managing Director
Dated 08.08.2022
Place : Pithampur (MP)

Explanatory statement

Explanatory statement pursuant to section 102 (1) of the Companies Act 2013 in respect of

Item no 4

At present, the Registered Office of the company is situated at Plot no 602, Sector 3, Pithampur, Distt Dhar (MP)-454774. In view of the proposed sale of Plot no 602, Sector 3, Pithampur, Distt Dhar (MP)-454774, the Registered Office of the company needs to be shifted.

None of the Directors / Key Managerial Personnel/Managers of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding / directorship, if any.

Item no 5

That despite of best efforts, LPG business is declining and there is no hope of revival due to following reasons –

1. CNG is available through pipeline to Industrial and commercial consumers in Pithampur & Indore at much lower prices .
2. Govt is still continuing with the policy of giving subsidy to domestic consumers of Govt oil companies. This subsidy benefit is not provided to consumers of LPG distribution companies in private sector. Therefore due to vast price difference, consumers are not willing to buy LPG from private players. In addition, there are restrictions imposed by Govt on private players regarding procurement of indigenous LPG, thereby affecting the availability of LPG for sale.
3. In addition, it is not safe to continue running the LPG plant at the present location because of residential colony which has come up adjoining the plant.
4. Plant and equipment being very old, it is not possible and commercially feasible / viable to shift to another location.

Approval of shareholders is sought by means of Special Resolution to discontinue LPG business and subsequently to dispose off LPG bottling plant / equipment situated at plot no 603 & 603A, Sector 3, Pithampur, Distt. Dhar (MP) and also to dispose off Land and Building in part or in full for which necessary authority is given to the Board of Directors.

The special resolution is required to be approved in view of section 180 (1) (a) of Companies Act 2013. The resolution in the accompanying notice is proposed to seek Members' approval through

special resolution. The Board is of the opinion that the aforesaid Resolution is in the best interest of the Company and hence recommends the Special Resolution for shareholder's approval. None of the Directors / Key Managerial Personnel/Managers of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding / directorship, if any.

NOTES

1. A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective, should be duly stamped, signed, completed and deposited at the Registered office of the company not less than 48 hours before the time fixed for the meeting.
2. Members / Proxies should bring the Attendance slip duly filled in for attending the meeting.
3. Members are also requested to notify the Share Transfer Agent M/s Link Intime India Private Limited, C101, 247 Park, L B S Marg, Vikhroli West , Mumbai 400083 about e- mail address, PAN and/or the change of e mail address, if any, and also intimate about the correction, if any, in name, address, pin code etc.
4. The register of the members of the company will remain closed from Friday 9th September 2022 to Thursday 15th September 2022 (both days inclusive).
5. Any member requiring further information on the accounts at the Annual General Meeting is requested to send the queries in writing to the Company latest by 15th of August, 2022.
6. Voting through electronic means.
Pursuant to the provisions of Sec 108 of the Companies Act 2013 read with Rule 20 of the Companies Management and Administration Rule 2014, the Company is pleased to offer e-voting facilities to the members to cast votes electronically on all resolutions set forth in the Notice. Members who do not have e-mail facility can take the benefit of Ballot Form enclosed herewith. Complete instructions on e –voting and Ballot are annexed herewith.
7. Ms. Heena Agarwal, Practicing Company Secretary (M.No.42736 COP No.16496) is appointed as the Scrutinizer to scrutinize the voting process.
8. Procedure of Ballot and e-voting is annexed therewith.

GAGAN GASES LTD

Regd. Off. : Plot no 602, Sector 3, Pithampur, Distt. Dhar MP. PH : 0731-4009393
Email : gm@gagangases.com www.gagangases.com CIN No: L24111MP1986PLC004228

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 36th Annual Report together with Audited Accounts for the year ended on 31st March, 2022.

Financial results

(Rs. in lacs)

Sr	Particulars	2021-22	2020-21
1	Income from operation	290	217
2	Other income	1	2
3	Profit / (Loss) before interest, depreciation & Tax	39	30
4	Less : Interest	5	7
5	Depreciation	7	7
6	Taxation	21	13
7	Profit/ (Loss) during the year	6	3

Operations

The company has earned Net Profit of Rs 6 lac as against profit of Rs. 3 lac during previous year. The accumulated losses as on 31.3.22 are Rs 340 lacs as against Rs 346 lac of last year. The accumulated losses are on account of losses incurred in LPG business. At present the company is doing LPG cylinder filling for Reliance Petro Marketing Ltd. & the company is also selling LPG in its own cylinder. Because of prevailing market conditions, LPG business is not picking up inspite of best efforts and in future, business is not likely to pick up due to availability of CNG in the area. The Company has entered into a MOU for sale of surplus land measuring 10000 sq mtr situated at Plot no 602, Sector 3, Pithampur, Distt Dhar (MP)-454774 for consideration of Rs. 2,35,73,160/- .

Dividend.

In view of the accumulated losses, the Board of Directors regret to recommend any dividend for the year 2021-2022.

Directors

Re-appointment of Shri K.R Maheshwary as director who retires by rotation and is eligible for re-appointment.

Director's responsibility statement

The Directors indicate that they have taken reasonable and bonafide care that :

1. In preparation of the annual accounts, the applicable accounting standards have been followed, and in case of any deviation, necessary explanation has been given and incorporated in Director's Report to the members.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. Directors have prepared the Annual Accounts on a going concern basis.
5. The Directors have laid down internal financial controls to be followed by the company.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws.

Remuneration paid to directors during 2021-2022.

Details of payment to Directors is forming part of the extract of the Annual Return in the form MGT 9. None of the directors has taken loan or advance from the Company and no sitting fee has been paid.

Extract of Annual Return

The details forming part of the extract of the Annual Return in the Form MGT-9 are enclosed as per annexure to this report.

Audit and other Committees

Pursuant to the provisions of Companies Act, 2013, Company has Audit Committee, Stakeholders Relation Committee and Nomination and Remuneration Committee.

Code of conduct

As per the requirements of the listing agreement, the Directors and Senior Management have affirmed compliance of code of conduct.

Declaration of Independence

Your Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules made there under as well as Clause 49 of the Listing Agreement.

Public Deposits and disclosure

During the financial year 2021-22, your company has not accepted any deposit from public as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

Statutory Auditors

M/s ABN & Co Chartered Accountants were appointed as statutory auditors in 32nd AGM by the members of the company to hold office till the conclusion of 36th AGM subject to ratification. The Audit Committee and Board of Directors has approved and recommended for the appointment of M/s Dilip K Neema & Associates, Chartered Accountants as Statutory Auditors to hold office from the conclusion of this AGM till the conclusion of 41st AGM subject to ratification in every AGM.

Auditor's Report, Accounting Standards and Policies

The Audit Committee and the Board of Directors have considered and approved the accounting policy. Deviation, if any, from the applicable Accounting Standards in the preparation of the Annual Statement, necessary observations/ explanation of the Board are given. The notes to accounts referred to in the Auditor's Report are self-explanatory and therefore, do not call for any further comments.

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

The particulars required to disclose under section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 read with section 188(2) – Annexure attached

Annual Return

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies(Management and Administration) Rules, 2014, the relevant extract of the Annual Return as at 31st March, 2022 is set out as an Annexure to this Report. The Extract of Annual Return for the Financial Year ended 31st March, 2022 is also available on the Company's website www.gangas.com.

Number of Board Meetings

Six Board meetings were held during the financial year from 1st April, 2021 to 31st March, 2022.

Listing agreement

The company is complying the terms of listing agreement entered into with BSE.

Material changes and commitment affecting financial position of the Company

There are no material changes or commitments occurring after 31st March, 2022, which may affect the financial position of the Company which require disclosure.

Appointment and Re-appointment

During the year, Shri K.R Maheshwary, Director who retires by rotation is proposed to be re-appointed. During the year, Mr. Ghanshyam Mishra resigned from the post of CFO of the Company in the meeting of board of directors held on 30/09/2021 and Mr. Balwinder Singh Rana has been appointed as CFO w.e.f 14/10/2021.

Except above, there has no changes in the directorship of the company during the year.

Secretarial Auditor

Ms Heena Agrawal ACS (M.No.42736, CP No 16496) was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2021-22 as required under Section 204 of the Companies Act 2013 and rules made there under.

The Secretariat Audit Report for the financial year 2021-22 is annexed and which forms part of this report. In the opinion of the Directors, regarding shares of promoters not in Demat mode, it is explained that request has already been made to Share Transfer Agent for the transfer of these shares in Demat mode.

Corporate Social Responsibility (CSR)

The company was not required to spend any amount on CSR activities in year 2021-22.

Personal Relations

Your company continues to enjoy cordial relations with its employees.

Conservation of Energy, Research & Development and Foreign Exchange Earning and Outgo

1. Conservation of energy : NIL
2. Technology absorption, adoption & innovation: NIL
3. Foreign exchange earning and outgo : NIL

Woman harassment

No case of woman harassment is reported.

Information for shareholders

Financial year 1st April 2021 to 31st March 2022

Annual General Meeting will be held on Thursday, the 15th September 2022, at the Registered Office of the Company at Plot no 602, Sector 3, Pithampur, Distt. Dhar (MP)-454774 at 10 AM.

Date of Book Closure is 9th Sept 2022 to 15th Sept 2022 (both days inclusive)

Listing of Stock Exchanges : The Equity shares of the Company are listed on BSE Mumbai. Annual listing fee has been paid to Bombay Stock Exchange.

Stock Code : BSE 524624.

Plant Location : The plant is located at Plot no 602 & 603-603A, Sector 3, Pithampur, Distt. Dhar, MP-454774

Address for Correspondence : Gagan Gases Ltd, Plot no 602, Sector 3, Pithampur, Distt. Dhar, MP-454774

Registered Office : Plot No. 602, Sector 3, Pithampur, Distt. Dhar, MP-454774.

The company is having e-mail ID : gm@gagangases.com for Investor Grievance redressal.

Company's Website : www.gagangases.com

For and on behalf of the Board of Directors

Gagan Maheshwary

Managing Director DIN 00320425

Place: Pithampur

Dated: 08.08.2022

Annexure

Pursuant to regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 in respect of the Directors seeking re-appointment as specified in the notice calling AGM.

Name & Designation of appointee	Qualification	Age in years	Experience yrs	Date of Appointment	Other Directorships(*)	Committee **
K.R Maheshwary, Director	B.A LLB	82	35	Re-appointment	Nil	Nil

* Other Directorship ----- Excluding Directorship in Pvt. Ltd. Company

** Include membership of Audit Committee and Share holders Stake Committee

Annexure

Form no AOC2 (Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis -There were no contracts or arrangements or transactions entered during the year ended 31st march 2022 which were not at arm's length basis.
2. Details of contracts or arrangements or transactions at arm's length basis – (a) Name of the party - NIL (b) Nature of relationship – NIL (c) Nature of transaction - NIL (d) Duration of transaction – NIL (e) Salient terms- NIL (f) Amount - NIL

For and on behalf of Board of Directors

Gagan Maheshwary
Managing Director DIN 00320425
Place: Pithampur
Dated: 08.08.2022

DECLARATION BY THE MANAGING DIRECTOR ON COMPLIANCE WITH CODE OF CONDUCT BY THE DIRECTORS.

I hereby confirm that all the Directors and Key Managerial Personnel have as on 31st March 2022 affirmed compliance to their respective code of conduct adopted by the Company and confirmation to that effect has been given by each of them.

Gagan Maheshwary
Managing Director DIN 00320425
Place: Pithampur
Dated: 08.08.2022

Annexure to Report of the Directors

Form No. MGT 9 For the financial year ended 31st March 2022

I. REGISTRATION AND OTHER DETAILS

CIN : L24111MP1986PLC004228

Registration date : 06.03.1986

Name of the Company : Gagan Gases Ltd

Category : Company limited by shares

Sub category of the company : Indian : Non Government Company

Address of the Registered Office : Plot no 602, Sector 3, Pithampur, Distt Dhar, MP-454774

Whether listed company (Yes/No) : Yes

Name, address and contact details of Registrar and Share Transfer Agent, if any :

Link Intime India Pvt. Limited, C-101,247 Park, L.B.S.Marg, Vikhroli West , Mumbai 400083

Contact details : 022 25963838

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY - LPG Bottling Plant

III. PARTICULARS OF SUBSIDIARY AND ASSOCIATES COMPANIES --None

IV. MGT 9

Gagan Gases Limited ISIN : INE076D01016										
MGT-9 IV.(i) Category-wise Share Holding										
Sr No	Category of Shareholders	Shareholding at the begining of the year - 2021				Shareholding at the End of the year - 2022				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	1117541	300	1117841	24.7392	1094629	300	1094929	24.2321	-0.5071
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)									
	Bodies Corporate	446746	300	447046	9.8937	446746	300	447046	9.8937	0
	Sub Total (A)(1)	1564287	600	1564887	34.6329	1541375	600	1541975	34.1258	-0.5071
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	1564287	600	1564887	34.6329	1541375	600	1541975	34.1258	-0.5071
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions / Banks	3200	0	3200	0.0708	3200	0	3200	0.0708	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)									
	Sub Total (B)(1)	3200	0	3200	0.0708	3200	0	3200	0.0708	0
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	942956	798125	1741081	38.5323	1175536	788325	1963861	43.4627	4.9304
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	390433	59250	449683	9.952	180744	59250	239994	5.3114	-4.6406
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(c)	Any Other (Specify)									
	Hindu Undivided Family	29070	0	29070	0.6434	29781	0	29781	0.6591	0.0157
	Non Resident Indians (Non Repat)	1960	0	1960	0.0434	2737	0	2737	0.0606	0.0172
	Non Resident Indians (Repat)	3901	29300	33201	0.7348	11998	29300	41298	0.914	0.1792
	Overseas Bodies Corporates	0	3000	3000	0.0664	0	3000	3000	0.0664	0
	Clearing Member	6	0	6	0.0001	212	0	212	0.0047	0.0046
	Bodies Corporate	681012	11400	692412	15.3239	681042	11400	692442	15.3246	0.0007
	Sub Total (B)(3)	2049338	901075	2950413	65.2963	2082050	891276	2973325	65.8034	0.5071
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	2052538	901075	2953613	65.3671	2085250	891276	2976525	65.8742	0.5071
	Total (A)+(B)	3616825	901675	4518500	100	3626625	891876	4518500	100	0
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0	0
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	3616825	901675	4518500	100	3626625	891876	4518500	100	0

Gagan Gases Limited ISIN : INE076D01016								
MGT-9 IV.(ii) Shareholding of Promoters								
Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2021			Shareholding at the End of the year - 2022			% change in shareholding during the year
		No of Shares Held	% of the Total of the Company	% of Shares Pledged /encumbered to total shares	No of Shares Held	% of the Total of the Company	% of Shares Pledged /encumbered to total shares	
1	GAGAN INVESTMENT PVT LTD	446746	9.887	0	446746	9.887	0	0
2	KUL RATTAN MAHESHWARY	312900	6.9249	0	312900	6.9249	0	0
3	RICHA MAHESHWARY	199376	4.4124	0	199376	4.4124	0	0
4	REKHA MAHESHWARY	195358	4.3235	0	195358	4.3235	0	0
5	GAGAN MAHESHWARY	179557	3.9738	0	179557	3.9738	0	0
6	RAJESH VIJ	76975	1.7036	0	76975	1.7036	0	0
7	RENU VIJ	73000	1.6156	0	73000	1.6156	0	0
8	NANDGOPAL BIYANI	37000	0.8189	0	37000	0.8189	0	0
9	ROSHAN LAL CHHABRA	23500	0.5201	0	3588	0.0794	0	-0.4407
10	ANKIT VIJ	16875	0.3735	0	16875	0.3735	0	0
11	RISHI CHHABRA	3000	0.0664	0	0	0	0	-0.0664
12	GAGAN INVESTMENT PVT LTD	300	0.0066	0	300	0.0066	0	0
13	GAGAN MAHESHWARY	300	0.0066	0	300	0.0066	0	0
	Total	1564887	34.6329	0	1541975	34.1258	0	-0.5071

Gagan Gases Limited ISIN : INE076D01016							
MGT-9 IV.(iii) Change in Promoters Shareholding							
Sr No		Holding at the beginning of the year -		Transactions during the year		Cumulative Shareholding at the end of the year - 2022	
	Name & Type of Transaction	NO.OF SHARES HELD	SHARES OF THE COMPANY	OF TRANSFER	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	GAGAN INVESTMENT PVT LTD	446746	9.8870			446746	9.8870
	AT THE END OF THE YEAR					446746	9.8870
2	KUL RATTAN MAHESHWARY	312900	6.9249			312900	6.9249
	AT THE END OF THE YEAR					312900	6.9249
3	RICHA MAHESHWARY	199376	4.4124			199376	4.4124
	AT THE END OF THE YEAR					199376	4.4124
4	REKHA MAHESHWARY	195358	4.3235			195358	4.3235
	AT THE END OF THE YEAR					195358	4.3235
5	GAGAN MAHESHWARY	179557	3.9738			179557	3.9738
	AT THE END OF THE YEAR					179557	3.9738
6	RAJESH VIJ	76975	1.7036			76975	1.7036
	AT THE END OF THE YEAR					76975	1.7036
7	RENU VIJ	73000	1.6156			73000	1.6156
	AT THE END OF THE YEAR					73000	1.6156
8	NANDGOPAL BIYANI	37000	0.8189			37000	0.8189
	AT THE END OF THE YEAR					37000	0.8189
9	ANKIT VIJ	16875	0.3735			16875	0.3735
	AT THE END OF THE YEAR					16875	0.3735
10	ROSHAN LAL CHHABRA	23500	0.5201			23500	0.5201
	Transfer			23 Jul 2021	(1000)	22500	0.4980
	Transfer			15 Oct 2021	(1000)	21500	0.4758
	Transfer			03 Dec 2021	(2000)	19500	0.4316
	Transfer			10 Dec 2021	(783)	18717	0.4142
	Transfer			17 Dec 2021	(5028)	13689	0.3030
	Transfer			24 Dec 2021	(101)	13588	0.3007
	Transfer			31 Dec 2021	(4000)	9588	0.2122
	Transfer			07 Jan 2022	(6000)	3588	0.0794
	AT THE END OF THE YEAR					3588	0.0794
11	RISHI CHHABRA	3000	0.0664			3000	0.0664
	AT THE END OF THE YEAR					3000	0.0664
12	GAGAN MAHESHWARY	300	0.0066			300	0.0066
	AT THE END OF THE YEAR					300	0.0066
13	GAGAN INVESTMENT PVT LTD	300	0.0066			300	0.0066
	AT THE END OF THE YEAR					300	0.0066

Notes :1.	Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 4518500 Shares.
2.	The details of holding has been clubbed based on PAN.
3.	% of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS_DATE
1	GAGAN MAHESHWARY	0003874		300	31/03/2021
2	GAGAN MAHESHWARY	0003874		300	31/03/2022
3	GAGAN INVESTMENT PVT LTD	0014821		300	31/03/2021
4	GAGAN INVESTMENT PVT LTD	0014821		300	31/03/2022
5	GAGAN INVESTMENT PVT LTD	IN30021425863245	AAACG6276D	446746	31/03/2021
6	GAGAN INVESTMENT PVT LTD	IN30021425863245	AAACG6276D	446746	31/03/2022
7	RENU VIJ	IN30143610658994	AAHPV0237B	73000	31/03/2021
8	RENU VIJ	IN30143610658994	AAHPV0237B	73000	31/03/2022
9	RAJESH VIJ	IN30143610658986	AAHPV0239R	76975	31/03/2021
10	RAJESH VIJ	IN30143610658986	AAHPV0239R	76975	31/03/2022
11	ROSHAN LAL CHHABRA	IN30112715006544	AAIPC8589Q	23500	31/03/2021
12	ROSHAN LAL CHHABRA	IN30133040558138	AAIPC8589Q	3588	31/03/2022
13	GAGAN MAHESHWARY	1301240004869849	AAQPM7262A	164025	31/03/2021
14	GAGAN MAHESHWARY	1301240004869849	AAQPM7262A	164025	31/03/2022
15	GAGAN MAHESHWARY	IN30021435658413	AAQPM7262A	15532	31/03/2021
16	GAGAN MAHESHWARY	IN30021435658413	AAQPM7262A	15532	31/03/2022
17	REKHA MAHESHWARY	1301240004871818	AAQPM7263B	195358	31/03/2021
18	REKHA MAHESHWARY	1301240004871818	AAQPM7263B	195358	31/03/2022
19	RISHI CHHABRA	1205230000008431	AARPC6360J	3000	31/03/2021
20	RISHI CHHABRA	1205230000008431	AARPC6360J	3000	31/03/2022
21	KUL RATTAN MAHESHWARY	1301240004881649	ABFPM9388R	312900	31/03/2021
22	KUL RATTAN MAHESHWARY	1301240004881649	ABFPM9388R	312900	31/03/2022
23	ANKIT VIJ	IN30154918105437	ABUPV8005D	16875	31/03/2021
24	ANKIT VIJ	IN30154918105437	ABUPV8005D	16875	31/03/2022
25	NANDGOPAL BIYANI	IN30018313109249	AGCPB2431L	37000	31/03/2021
26	NANDGOPAL BIYANI	IN30018313109249	AGCPB2431L	37000	31/03/2022
27	RICHA MAHESHWARY	1301240005180659	AHTPM6222E	199376	31/03/2021
28	RICHA MAHESHWARY	1301240005180659	AHTPM6222E	199376	31/03/2022

Gagan Gases Limited ISIN : INE076D01016							
MGT-9 IV.(iv) Shareholding Pattern of top ten Shareholders							
Sr No		holding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year - 2022	
	Name & Type of Transaction	NO.OF SHARES HELD	SHARES OF TH	OF TRANSA	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	REDHILL IRON & STEEL PRIVATE LIMITED	641775	14.2033			641775	14.2033
	AT THE END OF THE YEAR					641775	14.2033
2	GANGISETTY RAMAKRISHNA	0	0.0000			0	0.0000
	Transfer			14 May 202	7912	7912	0.1751
	Transfer			21 May 202	24689	32601	0.7215
	Transfer			28 May 202	4595	37196	0.8232
	AT THE END OF THE YEAR					37196	0.8232
3	HARIKRISHNA GANGISETTY	0	0.0000			0	0.0000
	Transfer			14 May 202	7912	7912	0.1751
	Transfer			21 May 202	17500	25412	0.5624
	AT THE END OF THE YEAR					25412	0.5624
4	RAKHI KAPOOR	24550	0.5433			24550	0.5433
	AT THE END OF THE YEAR					24550	0.5433
5	PARMESHWARY DASS	23400	0.5179			23400	0.5179
	AT THE END OF THE YEAR					23400	0.5179
6	N N V FINANCE LIMITED	22297	0.4935			22297	0.4935
	AT THE END OF THE YEAR					22297	0.4935
7	BHAVESH DHARAMDAS MEHTA	18440	0.4081			18440	0.4081
	AT THE END OF THE YEAR					18440	0.4081
8	DEEPIKA BHATIA	0	0.0000			0	0.0000
	Transfer			18 Jun 2021	5000	5000	0.1107
	Transfer			25 Jun 2021	3000	8000	0.1770
	Transfer			30 Jun 2021	4000	12000	0.2656
	Transfer			02 Jul 2021	4000	16000	0.3541
	Transfer			09 Jul 2021	2000	18000	0.3984
	AT THE END OF THE YEAR					18000	0.3984
9	DEVKI DEVI	14250	0.3154			14250	0.3154
	AT THE END OF THE YEAR					14250	0.3154
10	MARIYAPPA MADHU	0	0.0000			0	0.0000
	Transfer			21 May 202	3900	3900	0.0863
	Transfer			18 Jun 2021	9246	13146	0.2909
	AT THE END OF THE YEAR					13146	0.2909
11	DHIRAJ DAMJI GALA	18740	0.4147			18740	0.4147
	Transfer			18 Jun 2021	(7400)	11340	0.2510
	AT THE END OF THE YEAR					11340	0.2510
12	ADITYA MOONDRA	30400	0.6728			30400	0.6728
	Transfer			30 Jul 2021	(2000)	28400	0.6285
	Transfer			06 Aug 2021	(4000)	24400	0.5400
	Transfer			22 Oct 2021	(8000)	16400	0.3630
	Transfer			14 Jan 2022	(8400)	8000	0.1770
	AT THE END OF THE YEAR					8000	0.1770
13	MADHU VIMAL PARWAL	87862	1.9445			87862	1.9445
	Transfer			23 Apr 2021	(50000)	37862	0.8379
	Transfer			30 Apr 2021	(22000)	15862	0.3510
	Transfer			07 May 2021	(10000)	5862	0.1297
	Transfer			14 May 2021	(1000)	4862	0.1076
	Transfer			30 Jun 2021	(366)	4496	0.0995
	AT THE END OF THE YEAR					4862	0.1076
14	SHIMLA RANI	57000	1.2615			57000	1.2615
	Transfer			21 May 2021	(57000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	BINDU GARG	54698	1.2105			54698	1.2105
	Transfer			21 May 2021	(54698)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
16	RITESH PRAFULBHAI DESAI	54080	1.1969			54080	1.1969
	Transfer			21 May 2021	(54080)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Notes :1.	Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 4518500 Shares.
2.	The details of holding has been clubbed based on PAN.
3.	% of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	PAN	SHARES	BENPOS. DATE
1	DEVKI DEVI	0000009		14250	31/03/2021
2	DEVKI DEVI	0000009		14250	31/03/2022
3	PARMESHWARY DASS	0000022		23400	31/03/2021
4	PARMESHWARY DASS	0000022		23400	31/03/2022
5	N N V FINANCE LIMITED	IN30045012987862	AAACN9976D	22297	31/03/2021
6	N N V FINANCE LIMITED	IN30045012987862	AAACN9976D	22297	31/03/2022
7	BHAVESH DHARAMDAS MEHTA	IN30135610048850	AAAPM9977G	18440	31/03/2021
8	BHAVESH DHARAMDAS MEHTA	IN30135610048850	AAAPM9977G	18440	31/03/2022
9	DHIRAJ DAMJI GALA	1601010000220821	AACPG5180D	18740	31/03/2021
10	DHIRAJ DAMJI GALA	1601010000220821	AACPG5180D	11340	31/03/2022
11	REDHILL IRON & STEEL PRIVATE LIMITED	1203000000344020	AADCR1037N	641775	31/03/2021
12	REDHILL IRON & STEEL PRIVATE LIMITED	1203000000344020	AADCR1037N	641775	31/03/2022
13	SHIMLA RANI	IN30236510695160	ACHPR1426L	57000	31/03/2021
14	RITESH PRAFULBHAI DESAI	1203600000027436	AFEPD8075K	54080	31/03/2021
15	MADHU PARWAL	1201370000232270	AJHPP7644K	83366	31/03/2021
16	MADHU PARWAL	1201370000232270	AJHPP7644K	366	31/03/2022
17	MADHU VIMAL PARWAL	IN30045013074352	AJHPP7644K	4496	31/03/2021
18	MADHU VIMAL PARWAL	IN30045013074352	AJHPP7644K	4496	31/03/2022
19	DEEPIKA BHATIA	IN30184610019577	AKWPP6734A	18000	31/03/2022
20	GANGISETTY RAMAKRISHNA	IN30302884617660	AMRPG6502C	37196	31/03/2022
21	BINDU GARG	IN30236510668220	ANCPG4771H	54698	31/03/2021
22	HARIKRISHNA GANGISETTY	IN30290246273636	ANVPG9166F	25412	31/03/2022
23	RAKHI KAPOOR	0117150	AQIPK5986H	100	31/03/2021
24	RAKHI KAPOOR	0117150	AQIPK5986H	100	31/03/2022
25	RAKHI KAPOOR	0117185	AQIPK5986H	550	31/03/2021
26	RAKHI KAPOOR	0117185	AQIPK5986H	550	31/03/2022
27	RAKHI KAPOOR	IN30184610109999	AQIPK5986H	23900	31/03/2021
28	RAKHI KAPOOR	IN30184610109999	AQIPK5986H	23900	31/03/2022
29	ADITYA MOONDRA	IN30198310998117	CKHPM4076P	30400	31/03/2021
30	ADITYA MOONDRA	IN30198310998117	CKHPM4076P	8000	31/03/2022
31	MARIYAPPA MADHU	1208180008279132	CMKPM1875K	13146	31/03/2022

V. INDEBTEDNESS – Indebtedness of the company including interest outstanding/accrued but not due for payment – NIL

VI. REMUNARATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Shri Gagan Maheshwary, Managing Director was paid a sum of Rs 12 lac as salary during the year.

2. Shri B.S.Rana, Director was paid a sum of Rs. 3.84 lac as salary during the year.

None of the Directors have taken loan or advance from the company and no sitting fee has been paid.

3. Shri. Ghanshyam Mishra, CFO was paid salary of Rs. 0.48 lac during the year.

4. Ms. Anjali Jain, Company Secretary & Compliance Officer was paid salary of Rs. 2.58 lac during the year.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

A. COMPANY (Penalty/Punishment/Compounding) In respect of Company – NIL

B. DIRECTORS (Penalty/Punishment/Compounding) - NIL

C. OTHER OFFICERS IN DEFAULT (Penalty/Punishment/Compounding)- NIL



HEENA AGRAWAL

**MOBILE NO. 99936-62639
94245-84560**

PRACTICING COMPANY SECRETARY

Address: 73/12 Nanda Nagar Patnipura Square, Agrawal Bhavan, Main Road Indore

Email ID:- agrawal.naina007@gmail.com, agrawalcsheena@gmail.com

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2022

*(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration
of Managerial Personnel) Rules, 2014)*

To
The Members,
Gagan Gases Limited.
CIN: L24111MP1986PLC004228
Plot No. 602 Sector-III,
Pithampur Distt. Dhar (M.P.)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GAGAN GASES LIMITED. (CIN: L24111MP1986PLC004228)**. The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year under ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable to the Company during the Audit Period.**
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period.**

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***Not applicable to the Company during the Audit Period.***
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; ***Not applicable to the Company during the Audit Period.***; and

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards on Board meetings and General meetings as framed by the Institute of Company Secretaries of India, and mandated under the Act.
- The Company has complied with the requirements under the Equity Listing Agreements entered into with Bombay Stock Exchange of India Limited

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the majority decision is carried and if there is any dissenting views, the same is recorded. However, during the year, as per the minutes of the Board of Directors and other committees there are no dissenting views.

It is observed that of 600 Equity share remains in the name of promoters are not being dematerialized. The company has explained that they have already approached share transfer agent Link Intime India Private Limited (Mumbai) for the transfer of shares from physical to demat.

We further report that the compliances of applicable financial laws and direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals of the company. However, the company has disclosed the impact of pending litigation on its financial position in its financial position.

We further report that the Board of Directors of the Company is duly constituted.

Adequate notice is given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



Place: Indore (M.P.)
Date: 08/08/2022

Heena Agrawal
Practicing Company Secretary
Mem No. A42736 C.P. No. 16496
UDIN – A042736D000767451
Peer Review Certificate No. - 2450/2022



HEENA AGRAWAL

MOBILE NO. 99936-62639
94245-84560

PRACTICING COMPANY SECRETARY

Address: 73/12 Nanda Nagar Patnipura Square, Agrawal Bhavan, Main Road Indore

Email ID:- agrawal.naina007@gmail.com, agrawalcsheena@gmail.com

To,
The Members,
GAGAN GASES LIMITED.
CIN: L24111MP1986PLC004228
PLOT NO. 602 SECTOR-III,
PITHAMPUR DISTT. DHAR (M.P.)

Dear Members,

Sub: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.



Place: Indore (M.P.)
Date: 08/08/2022

Heena Agrawal
Practicing Company Secretary
Mem No. A42736 C.P. No. 16496
UDIN – A042736D000767451
Peer Review Certificate No. - 2450/2022

Independent Auditor's Report

To the Members of Gagan Gases Limited
Report on the Financial Statements

We have audited the financial statements of **Gagan Gases Limited**, which comprises the Balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), The statement of changes in equity and statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date 31 March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. **NIL**

Emphasis of Matter

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)ⁱ and cash flows of the Company in accordance withⁱⁱ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in "**Annexure A**". This description forms part of our auditor's report.

Other Matter Nil

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended : In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – the Company does not have any pending litigation which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

For ABN & Co.
Chartered Accountants
FRN: 004447C

(B.M. Bhandari)
Partner
M. No. : 071232

Place: Indore
Date: 30/05/2022

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ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Responsibilities for Audit of Standalone Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **ABN & Co.**
Chartered Accountants
FRN : 004447C

(B.M. Bhandari)
Partner
M. No. : 071232

Place: Indore
Date: 30/05/2022

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

- (i) a. (A)The proper records showing full particulars including quantitative details and situation of the fixed assets are being maintained by the company;
(B) The company is maintaining proper records showing full particulars of intangible assets;
- b. All the fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per information and explanations given to us, no material discrepancies were noticed.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not beingheld in name of company
NIL					

- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
(b)The company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence this clause is not applicable.
- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence this subclause and sub clause (b) to (f) is not applicable.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information & explanations given to us, the company has not accepted deposits as per directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.
- (vi) According to the information and explanations given to us and on the basis of our examination, the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 we are of the opinion that the same is not applicable to the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods & Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2022.

(b) According to the information and explanations given to us, there are no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the records of the company, examined by us and the information & explanations given to us, the Company has not taken any loans from financial institutions, banks or debenture holders during the year, hence this sub-clause and sub-clause (b) to (f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the records of the company, examined by us and the information & explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) According to the explanation and information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has no resignation of the statutory auditors during the year, hence this clause is not applicable.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For **ABN & Co.**
Chartered Accountants
FRN : 004447C

(B.M. Bhandari)
Partner
M. No. : 071232

Place: Indore
Date: 30/05/2022

ANNEXURE “C” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GAGAN GASES LTD.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ('the Company') as of 31-Mar-2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2022 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)

**For ABN & Co.
Chartered Accountants
FRN: 004447C**

Place: Indore
Date: 30/05/2022

(B.M.Bhandari)
Partner

GAGAN GASES LIMITED
CIN:- L24111MP1986PLC004228
Balance Sheet as at 31st March, 2022

Particulars	Note No.	AS AT 31.03.2022 (RUPEES IN LAKHS)	AS AT 31.03.2021 (RUPEES IN LAKHS)
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	40.99	47.66
(b) Capital work-in-progress		-	-
(c) Intangible assets under development		-	-
(d) Right of Use Asset	2	44.61	45.26
(e) Financial Assets		-	-
(i) Other Financial Assets	3	4.29	3.98
(f) Deferred tax assets (net)		-	6.78
(g) Other non-current assets		-	-
TOTAL NON-CURRENT ASSETS		89.90	103.68
Current assets			
(a) Inventories	4	37.91	8.95
(b) Financial Assets			
(i) Trade receivables	5	37.97	51.03
(ii) Cash and cash equivalents	6	19.60	31.21
(iii) Loans & Advances		-	-
(c) Deferred tax Assets (Net)		-	-
(d) Other current assets	7	8.64	3.83
TOTAL CURRENT ASSETS		104.11	95.01
TOTAL ASSETS		194.01	198.69
(2) EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	451.85	451.85
(b) Other Equity	9	-339.97	-345.70
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	1.94	19.36
(ia) Lease Liability	11	45.91	45.89
(b) Deferred tax liabilities (Net)		5.74	-
(c) Long term Provisions	12	16.34	16.34
TOTAL EQUITY & NON-CURRENT LIABILITIES		181.81	187.74
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	0.42	0.42
(b) Other current liabilities	14	3.29	8.02
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		8.50	2.50
TOTAL CURRENT LIABILITIES		12.20	10.95
TOTAL EQUITY & LIABILITIES		194.01	198.69
Significant Accounting Policies	1		
<p>The accompanying notes 1-27 are an integral part of the financial statements</p> <p>As per our report of even date for and on behalf of M/s ABN & CO. Chartered Accountants FRN : 004447C</p> <p>(B.M. Bhandari) Partner M.No. 071232 Place: Indore Dated: 30/05/2022 UDIN</p>			
<p style="text-align: center;">For and on behalf of the board</p> <p style="text-align: center;">(Gagan Maheshwary) Managing Director DIN: 00320425</p> <p style="text-align: center;">(K.R.Maheshwary) Director DIN: 00786402</p>			

GAGAN GASES LIMITED
CIN:- L24111MP1986PLC004228
Statement of Profit & Loss for the year ended 31st March, 2022

	Particulars	Note No.	Year Ended 31.03.2022 (Rs. In Lakhs)	Year Ended 31.03.2021 (Rs. In Lakhs)
I	Revenue From Operations	15	289.92	217.39
II	Other Income	16	0.86	1.75
III	Total Income (I+II)		290.78	219.15
IV	EXPENSES			
	Cost of materials consumed	17	209.58	150.83
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Employee benefits expense	18	28.51	25.78
	Finance costs	19	5.46	6.66
	Depreciation and amortization expense	2	7.31	7.26
	Other expenses	20	12.97	12.60
	Total expenses (IV)		263.83	203.12
V	Profit/(loss) before exceptional items and tax (I- IV)		26.95	16.02
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		26.95	16.02
VIII	Tax expense:			
	(1) Current tax		-8.50	-2.50
	(2) Prior year adjustment/Taxes (cr.)		-0.21	-0.23
	(3) Deferred tax (cr.)		-12.52	-10.07
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		5.72	3.23
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		5.72	3.23
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		5.72	3.23
XVI	Earnings per equity share (for continuing operation):	21		
	(1) Basic		0.13	0.07
	(2) Diluted		0.13	0.07
	Significant Accounting Policies	1		

The accompanying notes 1-26 are an integral part of the financial statements

As per our report of even date

For and on behalf of the board

for and on behalf of M/s ABN & CO.

Chartered Accountants

FRN : 004447C

(Gagan Maheshwary)
Managing Director
DIN: 00320425

(K.R.Maheshwary)
Director
DIN: 00786402

(B.M. Bhandari)
Partner
M.No. 071232
Place: Indore
Dated: 30/05/2022
UDIN

NOTES TO BALANCE SHEET

NOTE 3

AS AT 31.03.2022 (RUPEES IN LAKHS)	AS AT 31.03.2021 (RUPEES IN LAKHS)
---------------------------------------	---------------------------------------

OTHER FINANCIAL ASSETS

	Secured considered Good		Unsecured considered Good	Doubtful		
Security Deposits	0.00		4.29	0.00	4.29	3.98
				TOTAL	4.29	3.98

Security deposit includes given to parties against services and given to government departments .

NOTE 4

INVENTORIES

Stores & Spares		-	0.15
Raw Material		37.91	8.80
	TOTAL	37.91	8.95

Inventories of stores and spares are valued at cost or market whichever is lower .

NOTE 5

TRADE RECEIVABLES

As per Ageing schedule attached		37.97	51.03
	TOTAL	37.97	51.03

NOTE 6

CASH AND CASH EQUIVALENTS

1 Balances with Banks		9.01	25.42
2 Cash in hand		0.12	0.63
3 FDR - HDFC		10.47	5.16
	TOTAL	19.60	31.21

All Fixed deposits with banks having maturity of less than 12 months.

NOTE 7

OTHER CURRENT ASSETS

Income Tax Refundable		-	1.61
Income Tax Refundable (20-21)		-	-
Income Tax Refundable (21-22)		-	0.55
TDS/TCS (A.Y.22-23)		0.86	-
sales tax Deptt.		0.18	0.18
Sales tax Deptt. (07-08)		0.65	0.65
GST Receivable		3.60	-
Prepaid expenses		3.34	0.84
	TOTAL	8.64	3.83

NOTE 8

SHARE CAPITAL

1 <u>Authorised Share Capital</u>			
7500000 Equity Shares Share capital of Rs. 10/- each		750.00	750.00
2 <u>Issued ,Subscribed and Paid up Share Capital</u>			
4518500 Equity Shares Share capital of Rs. 10/- each		451.85	451.85
Share Holders holding more than 5% Equity Shares			

No of shares	Name	% Held
641775	Redhill Iron & Steel Pvt. Ltd.	14.20%
447046	Gagan Investment Pvt. Ltd.	9.89%
312900	Kul Rattan Maheshwary	6.92%

TOTAL	451.85	451.85
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2.1 SHAREHOLDING OF PROMOTERS

SHARE HELD BY THE PROMOTERS AT THE END OF TH YEAR				% Change during the year
S.No.	Promoter Name	No. of Shares	% of Total Shares	
1	Kul Rattan Maheshwary	312900	6.9249	
2	Richa Maheshwary	199376	4.4124	
3	Rekha Maheshwary	195358	4.3235	
4	Gagan Maheshwary	179857	3.9804	
5	Rajesh Vij	76975	1.7036	
6	Renu Vij	73000	1.6156	
7	Nandgopal Biyani	37000	0.8189	
8	Ankit Vij	16875	0.3735	-0.1466
9	Roshan Lal Chhabra	3588	0.0794	-0.2941
10	Gagan Investment Pvt Ltd	447046	9.8936	
Total				

NOTE9

RESERVES AND SURPLUS

	Opening balance	Addition	Deduction	Closing Balance		
Profit and Loss Account	-345.70	5.72	0.00	-339.97	-339.97	-345.70
	TOTAL				-339.97	-345.70

NOTE10

LONG TERM BORROWINGS

	Secured	Unsecured		
i. Deposits				
a LPG connection refundable deposits	0.00	1.94	1.94	1.07
b Security deposits	0.00	0.00	0.00	-
ii. Loans from related parties	0.00	0.00	0.00	18.29
	TOTAL		1.94	19.36

Dealers deposits are in the nature of interest free business security deposit payable on termination of dealership.
During current year loan from related parties are only from directors of the company

NOTE11

LEASE LIABILITY

Balance at the beginning	45.89	-
Addition during the year	3.79	45.90
Less : Reduced for the year	-3.77	-0.01
	TOTAL	45.9145.89

NOTE12

LONG TERM PROVISIONS

i Provision for employee benefit Gratuity		16.3416.34
	TOTAL	16.3416.34

NOTE13

TRADER PAYABLES

2021-22

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.29	0.13	0.00	0.00	0.42
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

2020-21

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.07	0.36	0.00	0.00	0.42
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00

NOTE14

OTHER CURRENT LIABILITIES

A Statutory liabilities:		-	4.33
B Other payables			
i Salary & Bonus payable		2.48	2.64
ii TDS payable		0.11	0.32
iv Expenses Payable		0.24	0.29
v Audit Fees		0.27	0.25
vi PF/ESIC		0.18	0.19
	TOTAL	3.29	8.02

NOTES TO PROFIT AND LOSS ACCOUNT

		AS AT 31.03.2022 (RUPEES IN LAKHS)	AS AT 31.03.2021 (RUPEES IN LAKHS)
NOTE	15		
REVENUE FROM OPERATION			
	Sale of Products	259.79	190.44
	Sale of Services	30.13	26.95
	TOTAL	289.92	217.39
NOTE	16		
OTHER INCOME			
	Interest Income	0.63	1.27
	Interest on Income Tax Refund	-	-
	Miscellaneous receipts	-	-
	Rebate & Discounts received	0.01	0.38
	income from investment in mutual fund	0.23	-
	Bad Debts W/off (Net)	-	0.10
	TOTAL	0.86	1.75
NOTE	17		
COST OF MATERIAL CONSUMED			
	Opening Stock	8.80	8.17
	Add: Purchases	238.69	151.46
	Total	247.49	159.62
	Less: Closing Stock	37.91	8.80
	Raw Material Consumed	209.58	150.83
	Imported	-	-
	% of Consumption	-	-
	Indigenous	209.58	150.83
	% of Consumption	100	100
NOTE	18		
EMPLOYEE BENEFIT EXPENSES			
	Salary and wages	10.68	11.59
	Directors remuneration	13.48	13.43
	Cont. to PF & other funds	1.11	0.76
	Staff welfare expenese	2.40	-
	Bonus	0.84	-
	TOTAL	28.51	25.78
NOTE	18.1		
As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below :			
a) Short Term Employee Benefits			
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.			
b) Long Term Benefits			
Defined Contribution Plans :			
The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.			
	Employers Contribution to Provident fund & ESI	1.11	0.76
Defined Benefit plans :			
a. the company has made a provision for Rs. NIL towards retirement on estimated basis.			
b. Employee benefits in the form of defined contribution plan and defined benefit plans (gratuity and leave encashment) are not payable to manging director and director of the company.			
NOTE	19		
FINANCE COST			
	1 Interest expenses	1.32	2.86
	2 Interest on Lease Liability	3.79	3.79
	3 Bank charges	0.35	0.00
	TOTAL	5.46	6.66

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OTHER EXPENSES

DIRECT EXPENSES

1 Power and electricity	2.60	2.55
2 Repair to Building	-	-
3 Repair to Machinery	0.53	0.20
4 Repair to Others	0.14	0.09
5 Stores Expenses	-	-
6 Testing Expenses	0.07	0.21
7 Testing Services	0.16	0.08
8 Freight Expenses	-	-
9 Weighment Charges	0.03	0.20

INDIRECT EXPENSES

10 Insurance Expenses	0.50	0.43
11 Fee ,Rates and Taxes	1.02	0.94
12 Advertisement Expenses	0.17	0.13

AS AT 31.03.2022 (RUPEES IN LAKHS)	AS AT 31.03.2021 (RUPEES IN LAKHS)
---------------------------------------	---------------------------------------

13 Audit fee	0.27	0.25
14 Plant security	-	-
15 Delivery Charges	-	1.97
16 Conveyance Expenses	-	-
17 Lease Rent	-	-
18 Water Charges	0.28	0.28
19 Listing fee	3.00	3.01
20 Professional charges	1.16	0.95
21 Miscellaneous expenses	0.00	0.01
22 Postage & Courier	0.00	-
23 Printing and stationery	0.01	-
24 Rebate and discount	0.00	0.02
25 Telephone Expenses	0.06	0.06
26 Travelling Expenses	-	-
27 Website Charges	0.02	0.02
28 Vehicle running and Maintenance Expenses	2.33	0.12
29 Round Off	0.00	0.00
30 Pf Admin expenses	0.10	0.10
31 Depository Charges	0.38	0.38
32 Maintenance charges	-	-
33 GST Charges	0.02	-
34 Freight on Sales	-	0.59
35 Rating Fees	0.13	-
TOTAL	12.97	12.60

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Earning Per Share

i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	5.72	3.23
ii	Weighted Average no. of Equity Shares	45.19	45.19
iii	Basic earning per share	0.13	0.07
iv	Diluted earning per share	0.13	0.07
v	Face Value per equity share	Rs.10/- each	Rs.10/- each

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Related Party Disclosures

In accordance with Indian Accounting standard 24 "Related Party Disclosure" issued by the Institute of Chartered Accountant of India, the Company has compiled the required information is as under :-

Related Parties

M/s Global Marketing (Prop. Gagan Maheshwari-MD)

Key Managerial Persons

Gagan Maheshwari	(Managing Director)	12.00	12.00
K. R. Maheshwari	(Director)	-	-
B. S. Rana	(Director)	3.84	1.43
Ghanshyam Mishra	(C.F.O.)	0.48	1.58
Anjali Jain	(Company Secretary)	2.58	0.55

Total

Transactions with related Parties

AS AT 31.03.2022 (RUPEES IN LAKHS)	AS AT 31.03.2021 (RUPEES IN LAKHS)
Remuneration Paid	Remuneration Paid
12.00	12.00
-	-
3.84	1.43
0.48	1.58
2.58	0.55
18.90	15.55
Nil	Nil

NOTE**23**

Pursuant to Indian accounting standard 36 " Impairment of Assets" issued by the Institute of Chartered Accountants of India, the company has reviewed its carrying cost of assets with value in use (determined based on future earnings) and Net realizable value on an approximate basis. Based on such review, the management is of the view that in the current financial year, Provision for impairment of assets is not considered necessary.

NOTE**24**

Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.

NOTE**25**

In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.

NOTE**26**

Amortization of lease hold land is not being done as the same is on perpetual lease.

NOTE**27****Segment Reporting****a) Business Segment :**

The Company is mainly engaged in the business of job work. All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

b) Geographical Segment:

Since all the operations of the Company are conducted within India as such there is no separate reportable geographical segment.

NOTE**28****Contingent Liabilities & Commitments**

Nil

Nil

NOTE**29**

Information with regard to other matters specified in Schedule III to the Companies Act,2013, is either nil or not applicable to the Company for the year. Previous period figures have been recasted/ restated to confirm to the current period. Figures have been rounded off to the nearest Rupee.

As per our report of even date

for and on behalf of M/s ABN & CO.

Chartered Accountants

FRN : 004447C

For and on behalf of the board

(Gagan Maheshwary)

Managing Director

DIN: 00320425

(K.R.Maheshwary)

Director

DIN: 00786402

(B.M. Bhandari)

Partner

M.No. 071232

Place: Indore

Dated: 30/05/2022

GAGAN GASES LIMITED
Cash Flow Statement for the year ended 31st March, 2022
CIN:- L24111MP1986PLC004228

	Particulars	Year Ended 31-03-2022	Year Ended 31-03-2021
A	Cash Flows from Operating Activities	(Rupees in Lakhs)	
	Net Profit after Tax Expenses and Extra-ordinary Items	5.72	3.23
	Adjustments for :		
	Add:-		
	Current Year Tax Expenses	8.50	2.50
	Deferred Tax Expenses	12.52	10.07
	Prior Period Adjustments	0.21	0.23
	Loss on Sale of Fixed Assets	-	-
	Net Profit before tax and extraordinary item	26.95	16.02
	Depreciation	7.31	7.26
	Interest and financial cost	5.46	6.66
	Less:-		
	Other Income	0.85	1.27
	Operating Profit before Working Capital Changes	38.87	28.66
	Adjustments for :		
	Decrease/(Increase) in trade receivable	13.05	(2.89)
	Increase/(Decrease) in other current liabilities	(4.74)	2.62
	Decrease(Increase) in inventory	(28.96)	(0.63)
	Increase/(Decrease) in current tax liabilities	6.00	1.75
	Increase/(Decrease) in trade payable	(0.01)	(0.32)
	Increase/(Decrease) in Provision	-	-
	Decrease/(Increase) in Other current assets	(4.81)	1.41
	Cash generated from operation	19.41	30.60
	Extra Ordinary Items	0.21	0.23
	Less: Tax paid during the year	8.50	2.50
	Net Cash from Operating Activities	10.70	27.87
B	Cash Flows from Investing Activities		
	Inflow from Interest & other income	0.85	1.27
	Inflow/(Outflow) from other financial assets	(0.31)	3.40
	Inflow/(Outflow) from Property Plant & Equipments	-	(3.83)
	Inflow/(Outflow) from Other long term Assets	-	-
	Net Cash from Investing Activities	0.54	0.84
C	Cash Flows from Financing Activities		
	Outflow from Issue of Bonus Shares	-	-
	Net Inflow/(Outflow) from Long Term Borrowings	(17.42)	(13.21)
	Net Inflow/(Outflow) from Other Non-current Liabilities	-	-
	Net Inflow/(Outflow) from Lease Liability	0.02	(0.01)
	Outflow from Interest Paid	(5.46)	(6.66)
	Net Cash from Financing Activities	(22.86)	(19.88)
	Net Increase in Cash & Cash Equivalents(A+B+C)	(11.61)	8.83
	Cash & Cash Equivalent as at beginning	31.21	22.38
	Cash & Cash Equivalents as at end	19.60	31.21

The accompanying notes are an integral part of the financial statements

As per our report of even date
for and on behalf of M/s ABN & CO.
Chartered Accountants
FRN : 004447C

(B.M. Bhandari)
Partner
M.No. 071232
Place: Indore
Date: 30/05/2022

For and on behalf of the board

(Gagan Maheshwary) **(K.R.Maheshwary)**
Managing Director **Director**
DIN: 00320425 **DIN: 00786402**

Note 30	Other Statutory information
a	The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
b	There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
c	The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
d	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
e	<p>The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:</p> <ul style="list-style-type: none"> i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
f	<p>The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:</p> <ul style="list-style-type: none"> i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ii) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
g	The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
h	The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.

Note 31		Ratios					
Sr. No.	Ratio	Ratio		% Change As Compare To Last Year In %	Numerator	Denominator	Reason For Change More Than 25%
		Current Year	Previous Year				
1	Current Ratio (Current Assets/Current Liabilities)	8.53	8.68	-1.69	Total Current Asset	Total Current Liabilities	N.A.
2	Debt Equity Ratio (Total Liability / Equity)	0.43	0.61	-30.42	Borrowings & Lease Liability	Total Equity	Due to repayment of Unsecured loan
3	Debt Service Coverage Ratio	2.55	1.58	61.77	Net Profit after Tax + non-cash adjustments+interest	Interest and lease payments+Principle repayments	Due to increase in cash profit before interest and reduction in Unsecured loans
4	Return On Equity Ratio (%)	5.12	3.04	68.21	Profit after tax	Average total equity	Due to adjustment of right of use assets in previous year resulting in reduced retained earning
5	Inventory Turnover Ratio	12.42	25.63	-51.55	Revenue from operations	Average Inventory	Due to increase in inventory and revenue from operations in current year
6	Trade Receivable Turnover Ratio	6.52	4.38	48.59	Revenue from operations	Average trade receivables	Due to increase in turnover and reduction in trade receuables
7	Trade Payable Turnover Ratio	566.26	259.26	118.42	Tota purchases	Average Trade Payables	Due to increase in purchases
8	Net Capital Turnover Ratio	3.15	2.59	21.98	Revenue from operations	Average Working Capital	N.A.
9	Net Profit Ratio (%)	1.97	1.49	32.93	Profit for the year	Revenue from operations	Due to Increase in Profit
10	Return On Capital Employed Ratio (%)	19.61	14.91	31.48	Profit before tax and finance cost	Net worth + lease liabilities +deferred tax	Due to Increase in Profit
11	Return On Investments	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Debtors Ageing for the year 2021-2022**(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	32.62	1.21	0.00	0.79	3.35	37.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

Debtors Ageing for the year 2020-2021**(Rs. In Lakhs)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	46.07	0.00	1.38	0.00	3.58	51.03
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables– considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables – credit impaired	0.00	0.00	0.00	0.00	0.00	0.00

STATEMENT OF CHANGES IN EQUITY

GAGAN GASES LIMITED

CIN:- L24111MP1986PLC004228

Statement of Changes in Equity for the Year ended 31.03.2022

A. Equity Share Capital

1. CURRENT REPORTING PERIOD

(Rs. In lakhs)				
	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of the current reporting period	Changes in equity capital during the current year	Balance at the end of the current reporting period
Balance at the beginning of the current reporting period				
451.85	0.00	451.85	0.00	451.85

2. PREVIOUS REPORTING PERIOD

	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of the previous reporting period	Changes in equity capital during the previous year	Balance at the end of the previous reporting period
Balance at the beginning of the previous reporting period				
451.85	0.00	451.85	0.00	451.85

B. Other Equity**(Rs. In lakhs)**

	Reserves and Surplus				Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings			
Balance at the beginning of the reporting period i.e.01st April 2021	0.00	0.00	0.00	-345.70	0.00	0.00	-345.70
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	5.72	0.00	0.00	5.72
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period i.e.31st March 2022	0.00	0.00	0.00	-339.97	0.00	0.00	-339.97

(Rs. In Lakhs)

SR. No.	Particulars	Cost as on 31.03.2022				Depreciation (SLM)				Net block 31.03.2022	Net Block 31.03.21
		on 01.04.21	Additions	Deletions	Total	5% Residual value	As on 01.04.21	Additions	Deletions		
1	Right of Use Assets (Note-1)										
2	Building	45.90	0.00	0.00	45.90	0.00	0.65	0.65	0.00	1.29	44.61
		169.70	0.00	0.00	169.70	8.49	136.86	4.87	0.00	141.73	27.97
3	P&M	90.94	0.00	0.00	90.94	4.55	86.14	0.04	0.00	86.18	4.76
4	F&F	11.81	0.00	0.00	11.81	-	11.81	0.00	0.00	11.81	0.00
5	misc. Vehicles	1.63	0.00	0.00	1.63	0.00	1.63	0.00	0.00	1.63	0.00
	Bike	1.10	0.00	0.00	1.10	0.06	1.05	0.00	0.00	1.05	0.06
	Car	0.00	0.00	0.00	0.00	0.32	0.00	0.00	0.00	0.00	0.00
	Loading rikshaw	7.35	0.00	0.00	7.35	0.37	6.98	0.00	0.00	6.98	0.37
6	Gas Cylinders	759.45	0.00	0.00	759.45	0.35	751.72	1.66	0.00	753.38	6.06
	Fire Fighting										
7	Equip.	13.03	0.00	0.00	13.03	0.65	12.38	0.00	0.00	12.38	0.65
8	Computers	9.46	0.00	0.00	9.46	0.00	9.39	0.04	0.00	9.42	0.04
	Electric										
9	Installation	15.60	0.00	0.00	15.60	0.78	14.82	0.00	0.00	14.82	0.78
	Electric										
	Installation	1.91	0.00	0.00	1.91	0.10	1.82	0.00	0.00	1.82	0.10
10	Air Conditioner	0.26	0.00	0.00	0.26	0.00	0.00	0.05	0.00	0.05	0.21
	TOTAL	1128.15	0.00	0.00	1128.15	15.65	1035.23	7.31	0.00	1042.54	85.61
	PREVIOUS YEAR	110331701	2515876	32537	112815040	1584354	103181052	725902	-383511	103523443	9291597

Gagan Gases Limited

Significant accounting policies

(a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016.

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read With Section 133 of the Companies Act, 2013 (the "Act").

(b) Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

(c) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in following notes:

(d) Revenue recognition

Revenue is measured at fair value of consideration received or receivable.

(i) Sale of products

The Company recognizes revenues on the sale of products, net of discounts, sales incentives, customer bonuses and rebates granted, when products are delivered to dealers, which is when title and risks and rewards of ownership pass to the customer.

Revenues are recognized when collectability of the resulting receivable is reasonably assured.

(ii) Revenue from Services is recognised when the performance of agreed contractual task has been completed.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(e) Cost recognition

Costs and expenses are recognized when incurred and are classified according to their nature.

Expenditure capitalized represents employee costs, stores and other manufacturing supplies, and other expenses incurred for construction including product development undertaken by the Company.

(f) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the

expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(g) Income taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss.

Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(h) Earnings per share

Basic earnings per share has been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year.

Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

(i) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of raw materials, components and consumables are ascertained on a moving weighted average/monthly moving weighted average basis. Cost, including fixed and variable production overheads, is allocated to work-in-progress and finished goods determined on a full absorption cost basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses.

(j) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation less accumulated impairment, if any.

Freehold land is measured at cost and is not depreciated.

Cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Interest cost incurred for constructed assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support. Taking into account these factors, the Company has decided to apply the useful life for various categories of property, plant & equipment,

(k) Assets taken on lease

(i) Operating leases – where the Company is a lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Accounting for lease are done on the basis of IND AS 116.

(ii) Finance leases – where the company is a lessee

N.A.

(l) Cash Flow Statement

Cash flows are reported using indirect method. The cash flows from operating, financing and investing activities of the company are segregated based on the available information.

(m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

(n) Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

However, the company has no separate business and geographical segments to be reported

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

CDSL e-Voting System – For Remote e-voting

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 12.09.22 at 10AM and ends on 14.09.22 at 5PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 08.09.22 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

	<p>period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN (220812010) for Gagan Gases Ltd on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gm@gangases.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and administration) Rules, 2014)

Name of the Member(S):.....

Registered address :.....

E-mail Id :.....

Folio No./Client Id No. :.....DP ID No..... No of shares held

I/We, being the member(s) of Gagan Gases LTD, hereby appoint.

1 Name:.....E-mail Id:.....

Address:.....

.....Signature:.....

or failing him.....

2. Name:.....E-mail Id:.....

Address:.....

.....Signature:.....

or failing him.....

3 Name:.....E-mail Id:.....

Address:.....

.....Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on 15th Sept 2022 at 10 a.m. at 602, Sector 3, Pithampur Distt Dhar and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS.

1. Adoption of statement of Profit and Loss, Balance Sheet, Report of the Directors and Auditors for the period ending 31st March 2022.
2. To consider the appointment of Statutory Auditors M/s Dilip K Neema & associates, Chartered Accountants to hold office from the conclusion of 36th AGM till the conclusion of 41st AGM (subject to ratification in every AGM of the Company).
3. Re-appointment of Sh K.R.Maheshwary as Director.

SPECIAL BUSINESS

4. Shifting of Registered office of the Company from one city to another city.
5. Authorising the Board of Directors to discontinue LPG business & dispose off Plant/Equipment, Building and Land in part or in full.

Signature of shareholder..... Signature of proxy holder(s).....

Note:

This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 602, Sector 3, Pithampur, Distt. Dhar not less than 48 hours before the commencement of the meeting. Those Members who have multiple folios with different joint holders may use copies of this form

GAGAN GASES LTD. ATTENDANCE SLIP (To be presented at the entrance)

36th ANNUAL GENERAL MEETING on 15th September, 2022 at 10 A.M. at the registered office of the company at Plot no 602, Sector 3, Pithampur, Distt Dhar (MP)-454774.

Folio No..... DP ID No.....ID No.....No of shares held

Name of the member / proxy

Signature of member /proxy.....

1. Only member /proxy holder can attend the meeting.
2. Attendance Slip duly filled should be handed over at venue of the meeting.

Gagan Gases Ltd
Regd. Office: 602 Sector 3, Pithampur, Distt Dhar (MP)
Email: gm@gangases.com Web: www.gangases.com CIN: L24111MP1986PLC004228
BALLOT FORM

Name & Registered Address of the Sole/ First named Shareholder	
Name(s) of the Joint Holder(s) (if any)	
Registered Folio No. / DP ID No. & Client ID No.	
Number of Share(s)	Folio no

I / We hereby exercise my / our vote(s) in respect of the resolutions set out in the notice of the 36th AGM of the Company to be held on 15th September 2022, by sending my / our assent or dissent to the said resolutions by placing the tick mark at the appropriate box below:

Item no	Resolution		(FOR)	(AGAINST)
			I / We assent to the Resolution	I / We dissent to the resolution
1.	Ordinary Resolution : Adoption of Statement of Profit and Loss, Balance Sheet as at 31 st March 2022, and the reports of Board of Directors and Auditors thereon.			
2.	Ordinary Resolution : Appointment of Statutory Auditors- M/s Dilip K Neema & Associates, Chartered Accountants for a period of 5 years from conclusion of 36 th AGM till the conclusion of 41 st AGM.			
3.	Ordinary Resolution : Re-appointment of Sh K.R. Maheshwary as Director.			
4.	Special Resolution : Shifting of Registered Office of the Company			
5.	Special Resolution : Authorising the Board of Directors to discontinue LPG business & dispose off Plant/Equipment, Building and Land in part or in full.			

Place:

Date:

(Signature of Shareholder/Proxy holder)

Note: Please read the instructions carefully before exercising vote.

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e- voting facility.
2. A member can opt one mode of voting i.e. either through e voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. The Scrutinizer will collect the votes downloaded from the e-voting system and votes received through ballot to declare the final result for each of the Resolutions forming part of the Notice of the AGM.
4. Members are requested to observe safety instructions by wearing mask and following social distance.

To,

GAGAN GASES LTD

Regd. office : 602, Sector 3, Pithampur, Distt. Dhar (MP)-454774